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everyone by
surprise--they feel like
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They're usually not.

Sornette shows how
the interplay of greed,
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the unsta- ble position;
the instantaneous caus
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the growth of the sensitivity and the growing instability of the market to such a critical point might explain why attempts to unravel the local origin of the crash have been so diverse.

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Greed, hubris, and systemic fluctuations have given us the tulip mania, the South Sea bubble, the land booms in the 1920s and 1980s, the U.S. stock market and great crash in 1929, and the October 1987 crash, to name just a few of the hundreds of

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market capitalization
has shrunk to a mere
\$25.1 trillion. A stock
market crash of 30%
would still correspond
to an absolute loss of
about \$7.5 trillion
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Crashes can thus swallow years of pensions and savings in an instant. Could they make us suffer even more by being the precursors or triggering factors of major recessions, as in 1929-33

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patterns, financial
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Most attempts to
explain market
failures seek to
pinpoint triggering
mechanisms that

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the market price,
otherwise known as a
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